Digital Asset and ISDA Introduce Tool to Help Drive Adoption of ISDA CDM

Hong Kong, April 10, 2019 – Digital Asset has today announced that it is working with ISDA to develop an open-source reference code library that will help derivatives market participants adopt the ISDA Common Domain Model (CDM). This new tool will assist developers in implementing the ISDA CDM in solutions for trading and managing derivatives via DAML, the smart contract language created by Digital Asset.

The ISDA CDM is the first industry solution to tackle the lack of standard conventions in how derivatives trade events and processes are represented. Developed in response to regulatory changes, high costs associated with current manual processes and a demand for greater automation across the industry, the ISDA CDM establishes a common blueprint for events that occur throughout the derivatives lifecycle, paving the way for greater automation.

The new reference code library will support the implementation of the ISDA CDM by simplifying and standardizing the process of generating lifecycle events defined in the ISDA CDM. This may otherwise involve a number of complex steps. For example, generating payments involves rolling out a calculation schedule and applying date adjustments, before calculating day-count fractions and interest amounts as defined in the ISDA CDM.

Digital Asset's reference code library complements the ISDA CDM by allowing developers to unambiguously construct lifecycle events with a machine-executable specification. Furthermore, this reference code library specification allows the ISDA CDM to fully integrate with DAML.

DAML is Digital Asset's smart contract language that was open sourced on April 4. It is used by software developers to describe multi-party workflows and to automate transactions between participants. DAML enables derivatives contracts to be described in terms of the rights, obligations and market conditions that govern these contracts.

To help drive adoption of the ISDA CDM, Digital Asset has also made the reference code library public under an open-source license. Consistent with ISDA's principles to encourage the widest

[possible deployment](#) of the ISDA CDM, the specification will be compiled to executable libraries in other languages.

In addition, the ISDA CDM is available in DAML for the existing model artifacts on the ISDA [CDM Rosetta portal](#), alongside Java and JSON. Together with the new reference code library, this provides a full reference implementation of the ISDA CDM integrated into DAML that can be run by anyone with the openly available [DAML Software Development Kit](#) (SDK).

"Following our success at the Barclays DerivHack in London last year, we have been working closely with ISDA with the joint goal of standardizing processes across the derivatives industry. We are very excited to now make this reference implementation available to users via our DAML Software Developer Kit and the Rosetta Portal, enabling financial institutions to be in control of their own data," said Kelly Mathieson, Head of Enterprise Solutions at Digital Asset.

"The ISDA CDM establishes a common set of representations for events and processes that can be used by everyone, improving efficiency and facilitating greater automation. We're pleased to work with Digital Asset to help implementation of this important standard," said Ian Sloyan, Director, Market Infrastructure and Technology, at ISDA.

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About Digital Asset
Digital Asset is a leading provider of distributed ledger technology (DLT) for building smarter applications that solve real-world business challenges. The company combines deep industry expertise with an extensive partner network and an open source smart contract modeling language, called DAML, to help organizations in a variety of industries synchronize multi-party business processes. Founded in 2014, the company serves global clients from New York, London, Budapest, Zurich, Hong Kong, and Sydney. To learn more about Digital Asset, please visit www.digitalasset.com. To learn more about DAML, please visit www.daml.com.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 70 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter @ISDA.

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